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- ZIMMERMANN, E. W. *Zimmermann on ocean shipping.* (New York: Prentice-Hall. 1921. Pp. 691.)
- Eleventh annual report on the statistics of express companies in the United States, December, 1920.* (Washington: Interstate Commerce Commission, Bureau of Statistics. 1921. Pp. 12.)
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### Trade, Commerce, and Commercial Crises

*Marketing Agricultural Products.* By BENJAMIN HORACE HIBBARD. (New York: D. Appleton and Company. 1921. Pp. xv, 389. \$2.50.)

A certain foreign student of agricultural marketing who last year spent several months out in the states among the farmers and county agents, brought back the report that in Wisconsin he found more healthy sentiment and honest understanding with respect to marketing problems than in almost any other state he visited. Foremost among the reasons for this is the fact that during the past nine years probably a thousand young men have gone out into the state as farmers, teachers and extension workers who have taken lectures on marketing at the University of Wisconsin under Professor Hibbard. The present book is the outcome of a course which for many years Professor Hibbard gave under the name of *Coöperation and Marketing*. Like the course itself, the book really gives major emphasis to farmers' movements and to coöperation. Marketing as such occupies only the first one hundred and eighty pages of the book.

No doubt the reason that Professor Hibbard has given so much attention to the history of farmers' movements (part II) in a course and a treatise on marketing is that he believes that the story of the various attempts and failures of the farmers to solve their marketing

problems in the past is the most valuable instruction anywhere to be obtained. History shall not repeat itself. There will be many, however, who will hold that the limited space available in a book of less than four hundred pages would be better utilized if more of it was devoted to the principles of marketing. And yet, as indicated, Professor Hibbard's method seems to have given good results in the classroom and at large.

Part III is devoted to coöperative marketing. The general form and the essential characters of the successful coöperative organization are well analyzed. The last five chapters discuss the organization and business practices of the coöperative agencies marketing grain, livestock, and the other farm products. Considerable of the material presented in these chapters is the same as is included in chapters on the marketing of grain, or livestock, or wool in the regular textbooks.

No field in economics is generally recognized by economists as more important than marketing. However, thus far it has attracted relatively few students. To the truth of this statement anyone will testify who has recently been looking for properly trained young men ready and willing to work in this field. In despair, a number of important departments of economics have fallen back upon men who have come into the field through journalism, advertising, salesmanship, or practical experience. When encouraged to work in marketing, our promising graduate students in economics have frequently told us that the subject seemed to them to be largely descriptive, and to present no important theoretical problems.

Hence it is with peculiar interest that one reads in Professor Hibbard's preface: "The facts and descriptions of the marketing process are more readily obtainable than are discussions of principles. It has been my purpose to discuss principles, using facts and descriptions as needed for illustrative purposes." And one's expectations are in part realized. Part I is in considerable measure a presentation of principles. In fact, one can go so far as to say that it is by all means the most complete discussion of the principles of marketing that has thus far appeared. This book easily does more to win the respect of economists for the subject of marketing than any book written in this country on the subject.

But here one must stop. No part of economic theory is more under attack than the theory of price. Any important contribution to the theory of price must necessarily come from a study of the market. Chapters 14 and 15 devote twenty pages to the subject of price, presenting for the most part various practical programs for the controlling of price, or certain ordinary observations with respect to the relation between costs and price. Little is said of anything which bears upon the moot points of price theory. Another theoretical

consideration of great interest is the incidence of various marketing costs. Chapter 6 has several pages of analysis, excellent as far as it goes, of just one of these costs—transportation. Nothing would be more welcome to marketing men at the present moment than a thorough-going analysis of marketing organization in the abstract. The controversy recently waged as to integrated marketing has to do with only one of a large number of problems in this field. Nearly all that is said on this subject in the present volume is introduced as a phase of co-operative organization.

One could very easily be unfair to the author of *Marketing Agricultural Products* in the respects just mentioned. For the most part, the theoretical analysis we should like has not yet been developed. Furthermore, no one man working in the field of marketing is likely to develop more than a part of it. What is proper to say here is that one can only regret that Professor Hibbard has not expanded the one hundred and eighty pages of discussion of principles into a whole volume, leaving his discussion of farmers' movements and the like for another occasion. Until this is done, those who are interested in the teaching of marketing as a body of principles will probably resort to using part I of the present volume as a general framework, filling in the gaps from whatever sources are available.

Is it proper to remark at this point that perhaps with this volume we have had enough for a while of general treatises on marketing? What we need now is a large number of careful, detailed studies of various phases of marketing, particularly the three above mentioned. Until this is done, it is doubtful if anyone else can improve greatly upon what we now have. There is no use in repeating in one textbook after another the old generalizations about marketing. Even Professor Hibbard's fresh easy style does not entirely save the present volume from sounding platitudinous. Fundamental to a program such as just indicated is a large amount of careful research work. It begins to look as if we were at last going to get research work of the type needed from the now reorganized United States Bureau of Markets.

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